



SEC/SE/063/20-21

Chennai, December 02, 2020

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
P J Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 533121

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Scrip Code: EXPLEOSOL

**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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Dear Sir/Madam,

Pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed disclosure of Related Party Transactions, on a consolidated basis, drawn in accordance with applicable accounting standards for the half year ended September 30, 2020.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,  
For Expleo Solutions Limited  
(Formerly known as SQS India BFSI Limited)

S. Sampath Kumar  
Company Secretary and Compliance Officer  
Membership No. FCS 3838

Encl : As above.

## **Expleo Solutions Limited (formerly known as SQS India BFSI Limited)**

Disclosures as required under Ind AS 24 'Related Party Disclosures' for the halfyear ended 30th September 2020

### **a) Related Parties and their relationships**

#### **(i) Ultimate Holding Entities:**

Ardian LBO Fund VI B  
Assystem SA, France

#### **(ii) Holding Company:**

Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)

#### **(iii) Key Management Personnel (KMP):**

Balaji Viswanathan - Managing Director & CEO (w.e.f. September 01, 2018)  
Prof. K. Kumar - Deputy Chairman & Independent Director  
Prof. S. Rajagopalan - Independent Director  
Lilian Jessie Paul - Independent Director  
Rajiv Kuchhal - Independent Director  
Ulrich Bäumer - Independent Director  
Martin Hodgson - Non-Executive Director (w.e.f. April 9, 2020)  
Rajesh Krishnamurthy - Additional Director (w.e.f. September 01, 2020)  
Ralph Franz Gillissen - Non-Executive Director (w.e.f. August 9, 2018)  
Olivier Aldrin - Non-Executive Director (w.e.f. January 31, 2019 upto July 15, 2020)  
Desikan Narayanan - Chief Financial Officer (CFO) (w.e.f. September 24, 2018)  
Phani Tangirala - Senior Director - BFSI (w.e.f. April 1, 2019)

#### **(iv) Fellow Subsidiaries:**

Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)  
Expleo Technology Egypt (formerly known as SQS Software Quality Systems Egypt S.A.E)  
Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)  
Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)  
SQS Group Ltd, Belfast, Ireland  
Expleo Technology UK Limited (formerly known as SQS Group Limited)  
Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)  
Expleo Stockholm AB  
Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mmbH, Austria)  
Expleo Iberia S.L.U  
Expleo Technology USA Inc.\*\*  
Expleo Canada Inc.

#### **(v) Consolidating Company**

Expleo Group SAS, France

#### **(vii) Entities under common control**

Expleo Technologies India Private Limited (formerly known as Assystem Technologies India Private Limited)  
Expleo Services SASU, France

#### **(v) Post employment benefit plan**

Expleo Solutions Employees' Group Gratuity Scheme (formerly known as SQS India BFSI Ltd Group Gratuity Scheme)

**Expleo Solutions Limited (formerly known as SQS India BFSI Limited)**

Disclosures as required under Ind AS 24 'Related Party Disclosures' for the halfyear ended 30th September 2020

**b) Transactions with Related Parties**

**Rs. In Millions**

Particulars	Nature of Relationship	Name of the Related Party	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019
<b>Income</b>				
<b>Income from the services rendered</b>	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	11.53	0.87
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.86	1.91
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	9.73	7.81
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	126.08	84.66
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	67.97	62.55
	Fellow Subsidiary	Expleo Stockholm AB	-	1.05
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mmbH, Austria)	94.35	74.09
	Fellow Subsidiary	Expleo Technology USA Inc.**	27.42	21.74
	Entities under common control	Expleo Services SASU, France	0.43	1.13
<b>Interest on loan given</b>	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	-	0.55
	Entities under common control	Expleo Services SASU, France	1.81	-
<b>Expenses</b>				
<b>Managerial Remuneration</b>	KMP	Balaji Viswanathan*	8.71	8.48
	KMP	Desikan Narayanan	3.59	3.52
	KMP	Phani Tangirala	5.20	4.08
<b>Directors' Sitting Fees and Commission</b>	KMP	Prof. K. Kumar	0.18	0.30
	KMP	Prof. S. Rajagopalan	0.18	0.26
	KMP	Rajiv Kuchhal	0.10	0.22
	KMP	Ulrich Bäumer	0.04	0.04
	KMP	Lilian Jessie Paul	0.12	0.14
<b>Expenses for services rendered</b>	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	0.01	5.93
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	3.59	9.72
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	5.40	14.18
	Fellow Subsidiary	Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)	0.74	4.83
	Fellow Subsidiary	Expleo Iberia S.L.U	42.25	16.41
	Fellow Subsidiary	Expleo Technology USA Inc.**	5.41	-
	Fellow Subsidiary	Expleo Canada Inc.	4.34	-
Entities under common control	Expleo Services SASU, France	-	0.06	

\* includes perquisite value of motor car and other benefits as per the service contract including incentive.

\*\*Transactions with SQS USA INC, SQS North America, LLC & Trissential, LLC are disclosed under Expleo Technology USA Inc. The aforesaid entities are merged and are operating as one entity in the name of Expleo Technology USA Inc.

**Expleo Solutions Limited (formerly known as SQS India BFSI Limited)**

Disclosures as required under Ind AS 24 'Related Party Disclosures' for the half year ended 30th September 2020

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019
<b>Other Transactions</b>				
Loan Given	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	-	43.47
	Entity under common Control	Expleo Services SASU, France	189.96	-
Contribution paid to the Group Gratuity Scheme	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme (formerly known as SQS India BFSI Ltd Group Gratuity Scheme)	8.00	1.00
Buy back of shares	KMP	Rajiv Kuchhal - Independent Director	-	4.86
<b>Cost Reimbursement Received</b>	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	-	1.43
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.02	0.12
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	-	1.63
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	-	0.03
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	-	0.04
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbH, Austria)	0.95	7.09
<b>Cost Reimbursement Paid</b>	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	0.95	0.37
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.50	2.91
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	0.07	-
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	-	2.82
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	2.56	0.12
	Fellow Subsidiary	Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)	0.33	-
	Fellow Subsidiary	Expleo Technology USA Inc.**	0.67	0.60
	Entities under common control	Expleo Technologies India Private Limited (formerly known as Assystem Technologies India Private Limited)	0.96	1.40
<b>Outstanding Balances</b>				
<b>Amounts Receivable from</b>	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	5.89	1.76
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.32	0.30
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	1.74	2.85
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	73.97	33.92
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	40.51	40.43
	Fellow Subsidiary	Expleo Stockholm AB	-	0.29
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbH, Austria)	79.18	49.84
	Fellow Subsidiary	Expleo Technology USA Inc.**	13.78	11.41
	Entities under common control	Expleo Services SASU, France	0.43	0.48

Note : \*\*Expleo Technology USA Inc includes the transactions of SQS North America LLC and also Trissential LLC as all the entities have been merged with Expleo Technology USA Inc.

**Expleo Solutions Limited (formerly known as SQS India BFSI Limited)**

Disclosures as required under Ind AS 24 'Related Party Disclosures' for the halfyear ended 30th September 2020

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019
<b>Amounts Payable to</b>	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	2.89	1.71
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.97	4.07
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	0.07	-
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	3.68	33.26
	Fellow Subsidiary	Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)	0.33	2.78
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbH, Austria)	-	1.50
	Fellow Subsidiary	Expleo Iberia S.L.U	6.49	16.53
	Fellow Subsidiary	Expleo Technology USA Inc. **	5.68	-
	Fellow Subsidiary	Expleo Canada Inc.	0.72	-
	Entities under common control	Expleo Technologies India Private Limited (formerly known as Assystem Technologies India Private Limited)	0.18	0.17
	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme (formerly known as SQS India BFSI Ltd Group Gratuity Scheme)	1.22	20.19
<b>Provision for expenses</b>	KMP	Balaji Viswanathan	2.62	2.56
	KMP	Desikan Narayanan	1.04	1.02
	KMP	Phani Thangirala	1.04	1.02
<b>Outstanding Balance of Loan Given</b>	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	-	43.47
	Entity under common Control	Expleo Services SASU, France	189.96	-
<b>Interest Receivable on Loan</b>	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	-	0.27
	Fellow Subsidiary	Expleo Services SASU, France	1.11	-

Note : \*\*Expleo Technology USA Inc includes the transactions of SQS North America LLC and also Trissential LLC as all the entities have been merged with Expleo Technology USA Inc.

**c) Details relating to Compensation paid to Key Managerial Personnel**

Rs. In Millions

Particulars	Nature of Relationship	Details	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019
<b>Employee benefits expense</b>	KMP	Short-term Benefits	17.50	16.08
		Post-employment benefits**	-	-
		Other long-term benefits	-	-
		Termination benefits	-	-
		Share based payments	-	-
			<b>17.50</b>	<b>16.08</b>

\*\* Remuneration to Key Managerial Personnel does not include charge for gratuity and compensated absences, as employee-wise breakup is not available.